

## **IDENTIFICATION OF THE AREA:**

**Name or Designation:** *KENT-COVINGTON-MAPLE VALLEY-BLACK DIAMOND-AND UNINCORPORATED KING COUNTY*

### **Area 65**

#### **BOUNDARIES:**

Area 65 is bounded on the West by the westerly boundaries of the following Sections, Townships and Ranges: Sections 11, 14, 23 & 26 of T. 22 N., R. 4 E., Section 32, T. 22 N., R. 5 E., Sections 5, 8, 17 & 23 of T. 21 N., R. 5 E. and the west line of Section 27, T. 21 N., R. 6 E.

Area 65 is bounded on the North by S. 208<sup>th</sup> Street as extended to Section 11, T. 22 N., R. 7 E. Then South to the north line of the following Sections, Townships and Ranges: Sections 13 & 14 of T. 22 N., R. 7 E., Sections 14, 15, 16, 17, & 18 of T. 22 N., R. 8 E. Then South to the north line of the following Sections, Townships and Ranges: Sections 1 & 2 of T. 21 N., R. 8 E., Sections 1 to 6 of T. 21 N., R. 9 E., Sections 1 to 6 of T. 21 N., R. 10 E., Sections 5 & 6 of T. 21 N., R. 11 E. Then south to the north line of Sections 21 to 24 of T. 21 N., R. 12 E.

Area 65 is bounded on the East by the easterly boundary of King County and the easterly boundary lines of the following Sections, Townships and Ranges: Section 10, T. 22 N., R. 7 E. Then to the ½ Section line of Sections 14, 23, 26 & 35 of T. 22 N., R. 8 E.

Area 65 is bounded on the South by the southerly line of Section 25, Township 21 North, Range 11 East and extended westerly to Section 28, Township 21 North, Range 6 East. Then the South boundary moves to the southerly line of Sections 19 to 21 of T. 21 N., R. 6 E. and Sections 23 & 24 of T. 21 N., R. 5 E. Then to the southerly line of Sections 15, 16 & 17 of T. 21 N., R. 5 E. Then to S. 277<sup>th</sup> Street and finally to the southerly ¼ line of Section 26 of T. 22 N., R. 4 E.

Area 65 contains approximately 193,300 acres, of which, approximately 29,400 acres are incorporated within the Cities of Kent, Black Diamond, Covington and Maple Valley.

#### **MAPS:**

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7<sup>th</sup> floor of the King County Administration Building.

**AREA DESCRIPTION:**

Area 65 is located just North of the SE corner of King County and is comprised of approximately 193,300 acres, which includes four incorporated cities. The cities of Kent and Black Diamond have been incorporated for a number of years while Covington and Maple Valley have been in existence only since August 31, 1997. Briefly, the largest of the four cities is Kent with a population of near 81,900 and has a total land area of 18,310 acres. It covers a geographic area of 29 square miles. Kent is the 4<sup>th</sup> most populated city in King County. Covington is next with a population of 13,840 and has a total land area of 3,540 acres. Maple Valley is third with a population of 14,590 and has a total land area of 3,609 acres. Finally, Black Diamond with a population of 4,015 and has a total land area of 3,936 acres. Within the past year, Black Diamond has annexed the Lake Sawyer area and now abuts Maple Valley on the South.

POPULATION AND GROWTH RATES				
<u>CITY</u>	<u>1990</u>	<u>2001</u>	<u>CHANGE</u>	<u>%CHANGE</u>
Kent	37,960	81,900	43,940	+115.75%
Covington	11,100	13,840	2,740	+25%
Maple Valley	6,660	14,590	7,930	+119%
Black Diamond	1,422	4,015	2,593	+182%

The major development of commercial/industrial/retail/office use is found within the borders of the four cities noted above. However, within these cities are commercial districts that have grown rapidly over the past five years. These areas of rapid growth have taken place along major arterial or intersections. The fastest of these would be the intersection of SR-18 and SR-516 (Covington CBD). Followed by SR-169 and SR-516 (Four Corners), then at the intersection of SR-167 and 84<sup>th</sup> Avenue South. Also at the intersection of Kent-Kangley and 104<sup>th</sup> known as the Kent East Hill Community shopping center. Last but not the least is at Maple Valley and Black Diamond road in Maple Valley.

<sup>1</sup>City of Kent has a progressive government, which recognizes the importance of business to the health of the community. Abundant industrial land with the state's highest concentration of industrial space (over 58 million sq. ft.), excellent rail and truck transportation, low taxes (no B&O tax) and a predictable permitting process have made Kent a favorite business location. Kent welcomes the opportunity to work with businesses as they consider siting decisions.

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<sup>1</sup> City of Kent

The Kent valley is home to a wide variety of warehousing, processing, manufacturing, and distribution centers. The City of Kent owns 22.5 acres of prime real estate in downtown Kent. This property is being offered for development of a mixed-use urban village. Additional public and privately owned properties could be added to create a larger parcel. The site is adjacent to the Sound Transit Commuter Rail Station, which opened February 5, 2001 providing service to Seattle and Tacoma. It is the City's first commuter train service. Numerous changes to the Kent downtown area will follow. The 22.5-acre Kent Station site will be delivered to the private partner ready for development. It is designed to create an urban village in south King County and to create a community focal point and gathering place. There is also a planned development at the intersection of Kent-Kangley Street and 132<sup>nd</sup> Avenue SE Kent where the new Windermere Office building recently opened for business. A new Walgreen Drug Store and super Safeway store opened for business along SE Kent Kangley and 152<sup>nd</sup> Ave SE. The REI headquarter office is also expanding. REI just opened for business two new buildings in their complex along 228<sup>th</sup> Ave. and West Valley Hwy. Several new major Warehouse Distribution Center buildings are under construction and/or recently purchased & occupied by:

American Wholesale Florist,  
ARAMARK Uniform Co.,  
Tacoma Screws,  
Dominos' Pizza,  
World Lighting,  
True Soup,  
Electro Products, and many more

Three new Mini Storage complexes just opened for business in Kent. Two of the Mini Storage facilities are located in Kent Valley and one is located on the East Hill of Kent. The first ice-skating Arena in the Southend is located in the Kent valley area just opened for business. It has a total Gross Building area of over 64,000sf. Other new major commercial developments in Area 65 either built or under construction include the following:

A 5 building 82 unit Wilson Apartment complex in East Hill Kent  
A large parking garage for Central Puget Sound transit center  
Shiloh Village Condo in East Hill Kent  
East Hill Townhomes  
Van Doren Landings Office building

<sup>2</sup>Factors that have contributed to the commercial activity in Kent include improvements to the infrastructure with most influence being the upgrading of the road systems in the area. Three government agencies, State, County, & City have combined to build or upgrade the

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<sup>2</sup> South County Journal

existing roads in Area 65. The City of Kent just opened a new major arterial road from SR-167, which connects with SR-516 at 116<sup>th</sup> Ave. SE, a much-needed East-West connection to help the traffic flow off the East Hill. The 196<sup>th</sup> Corridor overpass was officially opened February 23 with a ribbon-cutting ceremony attended by Gov. Gary Locke, Kent Mayor Jim White, and King County Executive Ron Sims. This is a 51.3 million project, which was 29 years in the making. The South 196<sup>th</sup>-South 200<sup>th</sup> Street Corridor is the only east-west arterial crossing that is railroad grade separated in the Kent Valley between Highway 405 and 15<sup>th</sup> Street Northwest in Auburn. At 2.4 miles long with five traffic lanes and six signals, it is the first of five major road projects between Tukwila and Sumner with grade-separated rail crossings.

The City of Kent West Valley Highway project will be raising a portion of the existing road, between South 277<sup>th</sup> and South 266<sup>th</sup> Street, approximately three feet at the lowest point. The new road grade will be constructed at the FEMA flood elevation for the area, and will eliminate the seasonal flooding of the road surface that occurs during major winter storms. West Valley Highway is one of the principal north/south arterial through the City of Kent, and carries between 12,000 and 16,000 vehicles per day. The project will decrease traffic congestion and road closures that occur during flooding. Below are some of the projects that are currently underway or expected to proceed soon:

- ✚ South 272<sup>nd</sup>/277<sup>th</sup> Street Corridor (Phase I on the east hill is essentially completed, while Phase II through the valley is tentatively scheduled for next year.)
- ✚ South 196<sup>th</sup>/200<sup>th</sup> Street Corridor (This project is also funded and under construction.)
- ✚ Interurban Trail Crossing Signal Interconnect with West Meeker Street and East Smith Street Signal Systems.
- ✚ Washington Avenue (SR 181) HOV Lanes (Improvements are from James Street to the Green River Bridge)
- ✚ Pacific Highway South HOV Lanes (This is part of a multi-phase project throughout south King County; Kent is responsible for two phases that will cover Kent-Des Moines Road to South 272<sup>nd</sup> Street.)
- ✚ Southeast 256<sup>th</sup> Street widening (from 2 lanes to three vehicle lanes)
- ✚ South 228<sup>th</sup> Street Extension (The proposed project would construct a new five-lane arterial section from approximately 1,100 feet east of Lakeside Boulevard, westward to Military Road.)

The City of Covington is a new city that incorporated in 1997. It is located north and east of the City of Tacoma on SR-18 and SR-516. The City consists of a small commercial core surrounded by low-density residential developments. The Core is bisected by SE 272<sup>nd</sup> Street (SR-516, Kent-Kangley Road). The majority of existing development is on the south side of SR-516, and consists of the Covington Square shopping center, QFC Shopping Center and a Fred Meyers Shopping Center, all with an assortment of smaller shops. The development pattern is typical for "strip" commercial with large parking lots in front of shops. Development to the north is scattered, primarily oriented toward medical office and a new postal facility facing

SR-516. Downtown Tacoma is less than twenty-five minutes away, Kent is about 15 minutes away, and Seattle is about 50 minutes away.

As the region grew, development concentrated along several arterial roads, and particularly along SR-516, the major east west arterial in the city. <sup>3</sup>Large irregular lots along SR-516 were subdivided from what had been farms and forested land. Regional growth and market forces coupled with the existence of the major arterial (SR-18 and SR-516) produced a pattern of auto-oriented low-density strip commercial development with few public amenities. The minimal street infrastructure, which was required by County standards, provided neither efficient traffic circulation nor sidewalks or other amenities for pedestrians. The resulting development pattern is a series of separate businesses surrounded by surface parking.

<sup>1</sup>While it is a young city, the community is long-standing. Yet, historically Covington has had no distinctive downtown. The once rural area grew over time into a suburban center without benefit of an overall downtown development plan. As a result, a distinctive traditional "downtown" never evolved. To attract new development and to provide a vibrant place to live and work, Covington needs a more defined and friendly civic and business core. This Core, or Downtown Core Area, would instill a sense of pride, place, belonging, and ownership to the community.

<sup>2</sup>Today Covington is a community with many residents who live adjacent to the downtown core area. Because of the minimal street infrastructure, direct walking routes between residential areas and the downtown core area do not exist. For example, while there are two large regional/community shopping centers at the intersection of Wax Road and SR-516, there are no convenient pedestrian connections to them from nearby multi-family and single family neighborhoods. Low-density residential development is occurring adjacent to the core area mostly in small cul-de-sac divisions. The additional needs of these families for recreation, local employment and cultural activities do not exist but could play a role in the opportunity to create a new and special place called Downtown Covington.

The City of Covington finally implemented their first city Comprehensive Plan last September 2001. The State Board rejected the city's Comprehensive Plan last November 2000 when the City Council adopted them last May 2000. The State Board ruled that it violated the public participation provision of the state's Growth Management Act. Covington has lifted its moratorium on development with respect to plats, short plats and 1-4 residential units. The plan guides the city's growth over the next 20 years, attempting to maintain Covington's "small town" feel. For instance, the plan will turn Wax Road into a pedestrian-friendly Main Street by adopting the so-called "Main Street zoning" for a strip north of 272<sup>nd</sup> St. from Highway 18 to Wax Road. Main Street zoning calls for mixed-use development and

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<sup>3</sup> South County Journal

<sup>4</sup> City of Covington Comprehensive plan

<sup>5</sup> City of Covington Comprehensive plan

hidden parking lots. Currently, single-family homes line Wax Road, and city staff say it could take years for the area to be redeveloped. The current road project for the city is to improve SR 516 (SE 272<sup>nd</sup> Street) between 168<sup>th</sup> Place SE and SE Wax Road, in the heart of the Covington central business district. The City expects to complete the design and construction of the project within two years.

The City of Maple Valley is one of King County's three newest cities, along with Covington and Kenmore. The city is located east of Kent and Covington, just north of Black Diamond and Lake Sawyer on State Highway 169. <sup>3</sup>The City of Maple Valley incorporated on August 31, 1997. Since that time the residents, City Council and City Hall staff have worked diligently to develop the City's first Comprehensive Plan, adopted November 22, 1999, and craft the Development Regulations, adopted December 13, 1999, to implement the Plan. These two instruments lay the groundwork for meeting the City of Maple Valley vision for the future.

The new construction at Maple Valley Four Corners (Safeway Plaza Phase I) includes a Super Safeway Store with both attached and freestanding retail buildings to include a Rite-Aid, Starbucks, and McDonalds. Construction is on going for Safeway Plaza Phase II development. A new Mini Storage complex and an Auto Spa/Retail buildings with approximately 18,000 square feet just opened for business. Wilderness Shopping Center in Maple Valley is getting a new face-lift with the addition of a 15,000sf Bartell Drugs store. A new 10,000 square foot Maple Valley Library building opened its doors December 22, 2000. A new Taco Bell, Bank, and an Office building just recently open their door for business along Maple Valley-Black Diamond road. There are several significant road projects the City is moving forward with in order to reduce congestion along Maple Valley Highway between SE 231<sup>st</sup> Street and Witte Road. This is due to the fact that commercial activity in this area is increasing rapidly. These projects are:

- ✚ The reconstruction of the intersection of Maple Valley Highway and Witte Road. This project will increase the number of lanes on Maple Valley Highway from Wax to Witte Road to five lanes.
- ✚ Improvements along the SE 240<sup>th</sup> Street corridor.
- ✚ Improvements for Witte Road/SE 276<sup>th</sup> St. south of Kent Kangley Road along Four Corners.
- ✚ Construction is underway at the SR516/Witte Road Intersection.
- ✚ Improvements to SR 18 Maple Valley Interchange.
- ✚ Improvements to SE Wax Road.
- ✚ To develop a gateway concept for the City.

<sup>4</sup>Black Diamond is a small community in Southeast King County, approximately 30 miles from Seattle. Founded at the turn of the century as a mining company town, the city was

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<sup>6</sup> Municipal Research & Services Center of Washington

<sup>7</sup> Municipal Research & Services Center of Washington

formally incorporated in 1959. The city features a pure, stable water supply and is actively seeking new businesses. State Route 169 connects Black Diamond to Renton in the north (18 miles) and Enumclaw in the south (8 miles). Major businesses in the city include Anesthesia Company, Pacific Coal Company, and Palmer Coking Coal Co.

<sup>8</sup>A \$100 million “Village” is being proposed in Black Diamond by Sacramento-based developer Jenamar Company. The plan is to develop a 1,150-acre site; Where Lake Sawyer intersects Auburn-Black Diamond Road. No permits have been applied for yet. Details of the project are still being put together, but initial plans call for a village of 2,200 residential lots, half for active seniors and half for families. The homes would be configured in a village setting, with a mix of neighborhood commercial, corporate campus, open spaces and maybe a civic center. Project manager Wayne Hammer said Jenamar would like to start construction in summer 2001.

<sup>9</sup>The King County Library System recently purchased a three-acre parcel on the east side of Jones Lake Road that is owned by Palmer Coking Coal Co., a major land owner in the area. The sale price is \$400,000 and the 2001 Assessed value is \$91,000. This parcel was valued based on the highest and best use of the property and the value is equalized with the surrounding neighborhood. The surrounding neighborhood is currently used as residential on a large acre lots and there is no commercial comparable sales. The City of Black Diamond has been seeking a new library for two years. This parcel is currently zoned multifamily residential. The site will need a special use permit to allow a library.

POPULATION SIZE CHART

	<b><u>TOTAL</u></b>	<b><u>65-10</u></b>	<b><u>65-20</u></b>	<b><u>65-30</u></b>	<b><u>65-40</u></b>	<b><u>65-50</u></b>	<b><u>65-60</u></b>
Vacant Land	752	121	126	184	65	147	109
*Improved	1,111	209	127	256	152	226	141
Specialty parcel	743	129	116	72	216	122	88
Total Parcel	2,606	459	369	512	433	495	338

\*Excluding Specialty Improved Parcels

<sup>8</sup> South County Journal

<sup>9</sup> South County Journal 6/4/2002

**PHYSICAL INSPECTION AREA:**

The Physical Inspection area for Area 65 is neighborhood 10. The neighborhood boundaries fall within the City of Kent in the North Kent valley. 330 total parcels (Vacant and Improve but excluding Improved Specialty parcels) were inspected for this year. The boundaries of the general neighborhood may be delineated as follows:

Northerly: South 208<sup>th</sup> Street.  
Southerly: James Street  
Easterly: 98<sup>th</sup> Ave South  
Westerly: West Valley Highway (Hwy 181)

**PRELIMINARY RATIO ANALYSIS:**

A Preliminary Ratio Study was done in January of 2001. The study included sales of improved parcels showed a COV of 14.55% and PRD of 1.00, indicating the need for appraisal.

Another Ratio study was done after application of the 2001 recommended values. The results are included in the validation section of this report. Summary table of the statistical ratio is as follows:

<b>IMPROVED STATISTICAL RATIO CHART</b>				
<b>REVALUE</b>	<b>WEIGHTED</b>	<b>COD</b>	<b>COV</b>	<b>PRD</b>
<hr/>				
	<b>MEAN</b>			
<b>2001</b>	90.6%	10.13%	14.55%	1.00
<b>2002</b>	94.1.1%	7.79%	10.64%	1.01

**SCOPE OF DATA:**

**LAND VALUE DATA:**

Vacant commercial sales from 1/1/1999 to 12/31/2001 were given primary consideration for valuing land as vacant to be developed to its highest and best use. Sales used were all verified as good or fair market and coded as 02 in the Assessor's records. Multi-

parcel sales were also considered after combining the assessed values of all parcels involved in the sale. Greatest weight was placed on those sales that occurred nearest the 1/1/2001 lien date. See complete land report for this area.

**IMPROVED PARCEL TOTAL VALUE DATA:**

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, mass mailing of Sales verification questionnaires, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

## LAND VALUATION

### Land Summary:

42 arms' length vacant land sales occurred from 1/1/99 to 12/31/2001 in Area 65. These sales were given primary consideration for valuing land as of 1/1/2002. Several of these sales were multi-parcel transactions.

All sales were analyzed based on zoning and location. Each neighborhood was analyzed based on sales and values were equalized in accordance with size, location, and zoning. Assessed values were not changed on properties with zoning codes having no sale representation.

The total recommended land value for the 2002 Assessment year (taxes payable in 2003) is \$1,241,069,408. The overall average change in this area is 20.88% resulted from averaging the total percent change of each parcel. The total 2001 Assessment year land value for this area was \$1,153,392,056. This increase was due primarily to market value increases of commercial zoning in neighborhoods 30, 40, & 50. The values of the remaining parcels in neighborhoods 10, 20, 30, 40, 50, & 60 were equalized. The new total parcels for area 65 is 2,606. Approximately 50% of the total parcels in this area have experienced a change in their land value.

### Preliminary Land Ratio Analysis:

A Preliminary Land Ratio Study was completed just prior to the application of the 2002 recommended land values. This study benchmarks the current assessment level using 2001 posted land values. The ratio study was also repeated after application of the 2002 recommended land values. The results are included in the validation section of this report. Those sales with a ratio of 115% and higher are the oldest sales in the sample.

	2001 Ratio	2002 Ratio
Assessment Level	75.4%	99.3%
Coefficient of Dispersion	17.37%	10.02%
Coefficient of Variation	26.64%	12.16%
Standard Deviation	24.63%	12.59%
Price Related Differential	1.23	1.04*

\*High PRD is the result of higher ratios of lower price properties and are the oldest sales in the sample. This is slightly greater than the IAAO recommended limit of 1.03. The new PRD of 1.04 is a significant improvement from 1.23 and is reasonable given a small sample size that doesn't represent all classes of vacant land.

## **Sales Analysis by Neighborhood:**

### **Area 65-10 North Kent Industrial Valley area:**

Eight sales from this neighborhood were analyzed for the 2002 revalue. Each zone code was analyzed separately. Sales of parcels zoned Industrial (M1), Limited Industrial (M2), General Industrial (M3), and Commercial Manufacturing (CM) ranged from \$4.30 to \$5.73 per square foot with no significant value change indicated. The average assessed value for these zone codes is \$5.00 per square foot. Sale 6 is a wetland-impacted parcel. The sale price reflects a discount for the impact. Gateway Commercial (GWC) and General Commercial (GC) zoned sales shows a market value ranging from \$5.39 to \$14.94 per square foot with the lower end of the value range representing properties with land problems and inferior locations. Average assessed value for this zoning is \$9.00 per square foot. There are no sales of Multi-family zoning in this neighborhood from the last three years. Multi-family zoning in this neighborhood was analyzed using the sales in neighborhood 20, 30, & 40. Average assessed value for Multi-family zoning is \$5.00 per square foot. There are 33 parcels added to this neighborhood with residential improvement on commercially zoned land. These parcels were valued based on the highest and best use of the property. The majority of these parcels were equalized with the neighboring commercial parcels of the same zoning. The remaining parcels were valued using a site value equalized with a comparable residential zoned parcel in the immediate neighborhood.

### **Area 65-20 South Kent Valley area:**

Eight sales from this neighborhood were analyzed for the 2002 revalue. Industrial zoned properties in this neighborhood were valued consistently with those similarly zoned parcels in neighborhood 10 (M1, M2, & M3). Parcel number 000660-0045 is a General Commercial (GC) zoned parcel, which sold for \$10.61 per square foot. The recommended assessed value for GC zoned parcels is \$10.00 per square foot on average. MRH, MRM, MRG, and MRD zoned parcels are valued consistently with neighborhood 10. Agricultural (AG) and Residential Agricultural (SR1) zoned parcels are equalized to an average assessed value of \$20,000 to \$24,000 per acre. Residential (SR) zoned parcels are assessed at an average of \$4.00 per square foot. There are 44 parcels added to this neighborhood with a residential improvement on commercially zoned land. These parcels were valued based on the highest and best use of the property. The majority of these parcels were equalized with the neighboring Commercial parcels of the same zoning. The remaining parcels were valued using a site value equalized with a comparable residential zoned parcel in the immediate neighborhood.

**Area 65-30 Downtown Kent area:**

The two Downtown Commercial Enterprise (DCE) zoned sales for this neighborhood indicate a price range from \$7.87 to \$10.79 per square foot. The recommended average assessed value for DCE and DC zoned parcels are \$9.00 per square foot. General Commercial (GC) and Multi-family zoned parcels were valued consistently with those similarly zoned parcels in neighborhood 10 & 20. Manufacturing (CM) and Downtown Limited Manufacturing (DLM) zoned parcels are valued at an average of \$5.00 per square foot. There are 190 parcels added to this neighborhood with residential improvement on commercially zoned land. These parcels were valued using the highest and best use approach. The majority of these parcels were equalized with the neighboring Commercial parcels of the same zoning. The remaining parcels were valued using site value equalized with residential zoned parcel.

**Area 65-40 Kent East Hill area:**

Six sales were available for analysis in this neighborhood. Office zoned properties show a market value range of \$3.93 to \$6.16 per square foot. The average recommended assessed value for this type of zoning is \$6.00 per square foot. There are many Community Commercial (CC) zoned parcels in this neighborhood. They are valued at an average of \$9.00 to \$15.00 per square foot. The Community Business (CB) zone is also prominent in this area. These parcels are valued at an average of \$8.00 per square foot. Multi family zoning such as R6 to R48, MRM, MRT, MRT16 and SR were valued at an average of \$3.00 to \$6.00 per square foot depending on the location and size of the property. There are 65 parcels added to this neighborhood with a residential improvement on commercially zoned land. These parcels were valued based on the highest and best use of the property. The majority of these parcels were equalized with the neighboring Commercial parcels of the same zoning. The remaining parcels were valued using a site value equalized with a comparable residential zoned parcel in the immediate neighborhood.

**Area 65-50 Southeast Kent, North Auburn, Covington, & Maple Valley area:**

Fifteen sales from this neighborhood were considered in the 2002 revalue. Sales in this neighborhood are similar to sales in 65-40. The most common zoning in the commercial district are Community Business (CD, CB, BC, & CC are all the same), Neighborhood Business (NB, CN), and Regional Business (RB, CR) zones. The market value for these zones ranges from \$6.00 to \$25.00 per square foot depending on the location, zoning, and size. The recommended assessed value for these types of zone codes is from \$6.00 to \$20.00 per square foot depending on the location, size, and zoning. Industrial and Manufacturing zoning is valued at \$0.69 to \$5.00 per square foot depending on location and size. The same analysis used for QM zoning in neighborhood 60 was used here. The recommended assessed value for QM zoning is an average of \$7,000 to \$12,000 per acre depending on size, location, and the amount

and type of Sensitive Area on the property. Multi family zoning such as R6 to R48 were valued at an average of \$2.00 to \$4.00 per square foot depending on the location and size of the parcel. There are agricultural zoned parcels in this neighborhood that are valued at \$12,000 to \$15,000 per acre. Covington is the newest city and has recently released their first comprehensive zoning plan last September 2001. There are 353 parcels added to this neighborhood with a residential improvement on commercially zoned land. These parcels were valued based on the highest and best use of the property. The majority of these parcels were equalized with the neighboring Commercial parcels of the same zoning. The remaining parcels were valued using a site value equalized with a comparable residential zoned parcel in the immediate neighborhood.

**Area 65-60 Black Diamond, Ravensdale, Palmer/Kanasket, Cumberland & Southeast Unincorporated King County:**

Three sales were available for analysis in this neighborhood for 2002 revalue. Area 65-60 has a large geographic expanse and many varying zone codes throughout. Ravensdale, Palmer/Kanasket, and Cumberland are still unincorporated and are part of King County zoning. Black Diamond has it's own zoning plan. Commercial Business (CB), Neighborhood Business (NB), and Community Commercial (CC) are the three major commercial zonings in this area. The recommended value for these types of zone codes is from \$2.00 to \$6.00 per square foot depending on the location and size. This neighborhood has some Quarry Mining (QM), Mining (M), and Forest (F) zoning. One QM sale in this neighborhood shows a price of \$0.29 per square foot, however this sale includes a Timber parcel and was removed from the sales used for analysis because Timber parcels are assessed at below market levels according to Washington State's open space program. The recommended assessed value for QM, M, and F zoning is an average of \$3,000 to \$12,000 per acre (or \$0.07 to \$0.28/sf) depending on size, location, and Sensitive Area on the property. Forest/Timber sales were used for analyzing some of the Mining (Mineral) zoned parcels because of the unavailability of M zoned sales. The average sales price for Timber/Forest parcels in King County is \$3,000 per acre. Residential zoned parcels that are being assessed by the Commercial Business Section would include those properties improved by a Cemetery, Golf Courses, Churches, Schools, Government buildings, Parks, and other exempt properties. There are 2 sales of Multi-family zoned parcels in neighborhood 50 & 60. The sale prices range from \$0.93 to \$2.27 per square foot. While Assessed values range from \$0.23 to \$5.00 per square foot depending on the size, location, and use of the properties. There are 82 parcels added to this neighborhood with a residential improvement on commercially zoned land. These parcels were valued based on the highest and best use of the property. The majority of these parcels were equalized with the neighboring Commercial parcels of the same zoning. The remaining parcels were valued using a site value equalized with a comparable residential zoned parcel in the immediate neighborhood..

## **Conclusion:**

Area 65 is a growing area. The available land sales in Area 65 support an increase in assessed value for specific zoning types and location. Many of the recommended assessed land value changes reflect equalization of properties of the same zoning in the neighborhood, with the exception of parcels that reflect increases in value due to market inflation. Most of this market inflation is in Commercial Service zoning. Wetland, properties subject to the Sensitive Areas Ordinance (SAO), and agricultural properties did not change in value due to a lack of new market evidence. Assessed values for properties that show the square footage of the wetland/Sensitive Area issues on the Assessor's map were calculated according to the corresponding wetland/Sensitive Area per square foot at \$0.16 or \$7,000 per acre and adding the corresponding usable land value. Area 65 has many split zoned properties. Values for these parcels were based on the total of each value allocation per zoning for each parcel. Overall, Area 65 experienced increases of recommended land value on Commercial District zoning and on commercially zoned land improved with a single-family residence.

Property Types	Zone	Neighborhoods					
		65-10	65-20	65-30	65-40	65-50	65-60
		North Kent Valley	South and West Kent Valley	Downtown Kent	East Hill Kent	Southeast Kent. Maple Valley, Covington. Unincorporated King County	Black Diamond, and Unincorporated King County
<b>Industrial Land</b>	Kent - M1, M1-C, M2, M3, MA, CM1, CM2	\$4.00 TO \$8.00 / SF	\$3.00 TO \$6.00 / SF	\$4.00 TO \$6.00 / SF	N/A	\$0.69 TO \$5.00 / SF	\$0.16 to \$1.50 / SF
	Maple Valley - MU, BP, P						
	Black Diamond - IND, LINDCML						
	Covington - I (Industrial)						
	King County – I, IP, IS, M						
<b>Commercial Land</b>	Kent - NCC, DC, DCE, CC, CC-MU, GWC, GC, GC-MU, O,O-MU	\$5.00 TO \$15.00 / SF	\$7.00 TO \$10.00 / SF	\$8.00 TO \$10.00 / SF	\$8.00 TO \$15.00 / SF	\$5.00 TO \$20.00 / SF	\$2.00 TO \$7.00 / SF
	Maple Valley - O, CB, NB, P						
	Black Diamond - CMTY CML						
	Covington - CD, CN, CR						
	King County – CB, NB, OP, OS						
<b>Multi-Family Land</b>	Kent - MRD, MRT, MRG, MRM, MRH, MHP	\$3.50 TO \$5.00 / SF	\$3.00 to \$6.00 / SF	\$3.00 to \$5.00 / SF	\$3.00 TO \$6.00 / SF	\$2.00 TO \$4.00 / SF	\$1.00 TO \$4.00 / SF
	Maple Valley - R-12, R-18, R-24						
	Black Diamond - RM-2400						
	Covington - none						
	King County – R-12, R-18, R-24, R-48						
<b>Residential Land</b>	Kent - SR2, SR3, SR4.5, SR6, SR8	\$5.00 / SF	\$2.00 to \$5.00 / SF	\$1.50 / SF	\$2.00 TO \$11.00 / SF	\$0.28 TO \$3.00 / SF	\$0.23 TO \$4.00 / SF
	Maple Valley - R1, R4, R6						
	Black Diamond - R35,000, R9600, R7200						
	Covington - R4, R6, R8						
	King County – R1, R-6, R-8, RA-10, RA-2.5, RA-5,						
<b>Agricultural, Mining, Forest</b>	Kent - A1, AG, MA, SR1	\$1.00 / SF	\$0.46 to \$1.75 / SF	\$0.50 to \$3.00 / SF	\$0.23 to \$0.69 / SF	\$0.28 to \$1.00 / SF	\$0.07 to \$0.69 / SF
	Maple Valley - P						
	Black Diamond - Mineral, Forest						
	Covington - M (Mineral)						
	King County - A, F, M,						

### Vacant Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	010	775780	0250	94,537	1801751	\$465,000	01/30/01	\$4.92	VACANT	CM	3	2	
065	010	543620	0101	108,639	1713932	\$586,012	09/28/99	\$5.39	VACANT	GC	2	2	
065	010	383000	0005	85,008	1799332	\$555,000	01/31/01	\$6.53	VACANT	GWC	1	2	
065	010	775980	0031	58,806	1688142	\$388,000	05/25/99	\$6.60		GWC	1	2	
065	010	072205	9096	28,440	1848385	\$425,000	10/12/01	\$14.94	VACANT	GWC	1	2	
065	010	132204	9339	129,771	1704418	\$558,007	08/11/99	\$4.30	WTLD #11 (KENT)	M2	1	2	
065	010	132204	9113	160,109	1731879	\$802,000	01/05/00	\$5.01	VACANT	M2	1	2	
065	010	132204	9183	261,800	1824433	\$1,500,000	06/14/01	\$5.73	NATIONAL CAN	M3	1	2	
065	020	020000	0078	111,949	1854859	\$55,000	11/21/01	\$0.49	VACANT LAND	AG	1	2	
065	020	020000	0055	201,706	1732002	\$125,000	01/07/00	\$0.62	VACANT LAND	AG	3	2	
065	020	346280	0140	131,115	1667564	\$570,000	02/10/99	\$4.35		CM	1	2	
065	020	000660	0045	65,015	1735446	\$350,000	01/31/00	\$5.38	VACANT PARCEL	CM	1	2	
065	020	232204	9069	28,262	1684508	\$300,000	05/07/99	\$10.61	VAC LAND	GC	1	2	
065	020	142204	9009	76,653	1762828	\$400,000	06/05/00	\$5.22	W VALLEY MASONRY SUPPLIES	M1	1	2	
065	020	887980	0090	100,748	1758305	\$850,000	06/01/00	\$8.44	VAN DORENS LANDING & OFFICE PLAZ	M1	1	2	
065	020	000660	0079	447,796	1759328	\$550,000	06/13/00	\$1.23	VACANT	M-2	3	2	
065	030	242204	9113	3,685	1758257	\$29,000	05/30/00	\$7.87	VACANT	DCE	1	2	
065	030	982570	0245	32,040	1675753	\$345,800	03/19/99	\$10.79	VAC LAND	DCE	2	2	
065	040	292205	9336	65,936	1749272	\$205,556	04/24/00	\$3.12		MRM	1	2	
065	040	292205	9060	126,429	1735611	\$536,000	02/07/00	\$4.24	COM'L ACREAGE W/RESIDENCE(S)	MRT	1	2	
065	040	172205	9286	108,626	1821415	\$360,000	05/31/01	\$3.31	VACANT	MRT16	3	2	
065	040	292205	9061	89,110	1755683	\$350,000	05/16/00	\$3.93	VACANT	O	2	2	
065	040	292205	9005	82,764	1755839	\$450,000	05/15/00	\$5.44	COM'L LAND W/RES.	O	1	2	
065	040	783080	0268	30,019	1726489	\$185,000	12/06/99	\$6.16	VACANT LAND	O	1	2	
065	050	102206	9013	9,117	1696631	\$65,000	07/01/99	\$7.13	VACANT RETAIL	BC	1	2	
065	050	252205	9268	696,790	1828776	\$4,800,000	07/10/01	\$6.89	VACANT	C	3	2	
065	050	272205	9173	97,332	1742025	\$1,725,000	03/10/00	\$17.72	MERIDIAN DELI & GROCERY	C	1	2	
065	050	162206	9020	37,455	1764738	\$519,522	07/12/00	\$13.87		CB	1	2	
065	050	162206	9096	52,131	1822265	\$781,965	06/06/01	\$15.00	VACANT	CB	2	2	
065	050	272206	9108	30,810	1754087	\$468,015	05/09/00	\$15.19	VACANT LAND	CB	1	2	
065	050	162206	9187	28,095	1751230	\$393,330	04/18/00	\$14.00	LOT 3 CITY OF MAPLE VALLEY SHORT	CBP	1	2	
065	050	162205	9018	78,006	1670987	\$600,000	02/26/99	\$7.69		CC	1	2	
065	050	716220	0026	35,475	1702495	\$285,800	08/03/99	\$8.06	HOUSE - USED AS COM'L	CC	1	2	
065	050	352205	9134	48,565	1696457	\$435,000	07/01/99	\$8.96	ZERRS FARM AND GARDEN STORE	CC	1	2	
065	050	252205	9063	195,392	1760691	\$2,500,000	06/19/00	\$12.79		CD	17	2	
065	050	162206	9139	27,102	1675244	\$225,000	03/23/99	\$8.30	VACANT	CGP	1	2	
065	050	162206	9017	104,980	1688024	\$385,000	05/25/99	\$3.67	VACANT	M-P-P	1	2	
065	050	212206	9153	218,000	1852726	\$540,000	11/19/01	\$2.48	VACANT	R12	1	2	
065	050	212206	9152	217,890	1691467	\$450,000	06/08/99	\$2.07	VACANT	RD3600P	1	2	
065	060	084400	1365	8,175	1673056	\$20,000	03/16/99	\$2.45	VACANT LAND	CMTY CM	1	2	
065	060	112106	9060	46,174	1704913	\$80,000	08/16/99	\$1.73	VACANT	CMTYCOM	1	2	
065	060	112106	9093	70,132	1667900	\$65,000	02/15/99	\$0.93	MOBILE HOME	RM2400	1	2	

## **Improved Parcel Total Values:**

### **Sales comparison approach model description**

The model for sales comparison was based on four data sources from the Assessor's records, occupancy codes, age, condition, and size. A search was made on data that most closely fit a subject property within each geographic area.

### **Sales comparison calibration**

There were 87 total improved sales in Area 65 from 1/1/1999 to 12/31/2001 considered to be good, fair market transactions reflective of the market conditions. But 8 sales were not used in this analysis for statistical ratio purpose because of Segregation and Renovation was done after the sale. These sales were arranged into market segments based on present use. The search for comparable sales was within each geographic neighborhood and expanding to include the surrounding neighborhoods within the geographic area.

Based on Sales analysis, a price per square foot of net rentable area was calculated on each sale. This price per square foot established the upper and lower limit of the market for each type of property within the subject area. Adjustment factors for location, quality, and effective age were given consideration.

### **Cost approach model description**

The Marshall & Swift Commercial Estimator are automatically calculated on all properties. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. The cost approach was used to estimate the market value of special-purpose properties, and other properties that are not frequently exchanged in the market.

### **Cost calibration**

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the parcel and the computerized valuation model supplied by Marshall & Swift.

**Income capitalization approach model description**

Income tables were developed for Area 65 in its entire neighborhood for direct income capitalization. The Income Approach was the predominate valuation method used in the valuation of Area 65.

**Income approach calibration**

The tables were calibrated after setting economic rents, vacancy, expenses and direct capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor’s records. This economic information was collected predominately in the market place. Additional information sources utilized include but are not limited to: sales reporting services such as “Comps”, data collected in the field, data collected through sales verification questionnaires, fee appraisals, journals and publications.

The tables used are included in the addenda of this report. The following is a brief summary of the stratification of these parameters for the major property types:

Property Type	Rent Range	Vacancy Rate	Expense Rate	Overall Cap Rate
Small Office Building	\$9.00 to \$17.00 NNN	5%	5%	8.5% to 11%
Large Office Building	\$10.00to\$19.00 Gross	10% to 20%	35% to 40%	9% to 11%
Retail	\$9.50 to \$17.00 NNN	4% to 10%	10%	9% to 11%
Service Garage	\$5.00 to \$10.00 NNN	5% to 10%	7.5% to 10%	9% to 11%
Warehouse/ Industrial	\$2.00 to \$6.00 NNN	5% to 10%	7.5% to 10%	8.5% to 11%
Medical/Dental	\$12.00 to 24.00 Gross	10%	35% to 45%	8.5% to 11%
Small Apartment	\$5.00 to \$11.00 NNN	5% to 10%	10%	9% to 11%
Large Apartment	\$11.50to\$15.00 Gross	5% to 10%	30% to 40%	9% to 11%
Restaurant/ Tavern	\$12.00to\$19.00 NNN	5% to 10%	10%	9% to 11%

***Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.***

The area appraisers individually reviewed all parcels for correctness of the table application before final value selection. The appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied vary somewhat but falls within an acceptable range of variation from the established guideline. Final value selects were reviewed by the Senior Appraisers before posting.

## **Model Validation**

### **Total Value Conclusions, Recommendations and Validation:**

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust by particular characteristics and conditions as they occur in the valuation area. Area 65 has a lot of excess land because of the area's location. Building to Land ratio was properly determined to calculate the excess land for individual property type.

All of the statistical measures in the valuation are in compliance and within the guidelines of International Association of Assessing Officers (IAAO) standards. These are presented both in the Executive Summary and in the 2001 and 2002 Ratio Analysis charts included in this report.

The total assessed value for the 2001 assessment year for area 65 was \$1,430,036,741. The total recommended assessed value for the 2002-assessment year (taxes payable in 2003) is \$1,507,814,000. Approximately, 67% of the total Improved parcels in this area have experienced a change in Assessed value. And approximately, 50% of the total Land parcels in this area have experienced a change in Assessed value.

Application of these recommended values for the 2002 assessment year (taxes payable in 2003) results in an average total change from the 2001 assessment of 5.4%. This increase is due partly to upward market changes over time and the equalization of property Assessment values in each neighborhood.

TOTAL ASSESSED VALUE CHART

<u>REVALUE</u>	<u>2001</u>	<u>2002</u>	<u>CHANGE</u>	<u>% CHANGE</u>
Land	\$1,153,392,056	\$1,241,069,408	\$87,677,352	7.6%
*Improved	\$1,430,036,741	\$1,507,814,000	\$77,777,259	5.4%

\* Excluding Specialty Parcels' Total Assessed Value

**Note:** More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

### Improved Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	010	775880	0021	5,307	1821747	\$470,000	06/04/01	\$88.56	PLUMBING SUPPLY	CM	1	2	
065	010	775780	0034	20,608	1787878	\$1,310,000	11/17/00	\$63.57	NOVAK MFG	CM	1	2	
065	010	775780	0120	1,334	1701629	\$245,000	07/28/99	\$183.66	CABINET SHOP	CM	1	2	
065	010	182205	9290	10,000	1789681	\$730,000	11/21/00	\$73.00	UNITED MANUFACTURING	CM	1	2	
065	010	543620	0100	1,926	1676654	\$285,000	03/30/99	\$147.98	THE CHIROPRACTIC CTR OF KENT	GC	1	2	
065	010	132204	9131	1,503	1717142	\$500,000	10/18/99	\$332.67	FAT BAT	GC	1	2	
065	010	132204	9145	108,900	1809699	\$8,000,000	04/02/01	\$73.46	KENT BUSINESS CAMPUS	GC	1	2	
065	010	775980	0032	10,000	1724579	\$627,500	11/29/99	\$62.75	SUTCO MFG	GWC	1	2	
065	010	775780	0070	4,310	1735986	\$332,000	02/10/00	\$77.03	HONDA CARE	GWC	1	2	
065	010	122204	9094	2,202	1742499	\$195,000	03/21/00	\$88.56	TOP NOTCH AUTO SERVICES & DETAIL	GWC	1	2	
065	010	883480	0010	50,450	1844291	\$2,270,000	09/27/01	\$45.00	KIRK PAPER	M1	1	2	
065	010	775780	0183	40,116	1735343	\$2,326,380	02/08/00	\$57.99	SHINN'S CLOVERDALE ADDIT TO KENT	M2	1	2	
065	010	132204	9206	138,195	1830295	\$7,550,000	07/03/01	\$54.63	KENT CORP PARK - WAREHOUSES	M2	2	2	
065	010	132204	9339	42,000	1770479	\$1,553,950	08/15/00	\$37.00	AMERICAN WHOLESALE FLORIST	M2	1	2	
065	010	383090	0220	25,764	1818172	\$1,575,000	04/26/01	\$61.13	MAC NAB TOOL & DIE	M3	1	2	
065	010	383090	0290	23,515	1667843	\$1,346,000	02/02/99	\$57.24	G E APPARATUS SERVICE	M3	1	2	
065	010	383090	0290	23,515	1741983	\$1,596,000	03/17/00	\$67.87	BRUNDAGE-BONE CONCRETE PUMPING	M3	1	2	
065	010	383090	0310	19,270	1721058	\$1,204,000	10/29/99	\$62.48	WAREHOUSE	M3	1	2	
065	010	132204	9341	55,250	1734750	\$2,032,893	02/02/00	\$36.79	VACANT LAND	M3	1	2	
065	010	132204	9356	0	1744868	\$2,116,027	03/31/00	\$0.00	VACANT LAND	M3	1	2	
065	010	132204	9357	33,030	1755980	\$2,185,672	05/25/00	\$66.17	LOT 3 CITY OF KENT SHORT PLAT	M3	1	2	
065	020	000660	0019	78,540	1828183	\$3,520,000	06/28/01	\$44.82	POR OF N.W. ALUMINUM	CM	2	2	
065	020	000660	0040	0	1743656	\$229,900	03/22/00	\$0.00	ATOMIC AUTO WRECKING	CM	1	2	
065	020	346280	0110	61,904	1726953	\$3,544,500	12/15/99	\$57.26	PAY & PAK MALL	CM	1	2	
065	020	346280	0190	68,236	1776847	\$2,518,131	09/14/00	\$36.90	VENUS PRODUCTS INC	CM	1	2	
065	020	346280	0227	7,000	1847188	\$367,500	10/12/01	\$52.50	CONSOLIDATED ELECTRICAL DISTR	CM	1	2	
065	020	346280	0221	24,599	1781785	\$3,150,000	10/11/00	\$128.05		CM2	1	2	
065	020	543620	0700	880	1826622	\$195,000	06/25/01	\$221.59	S F RESIDENCE	GC	1	2	
065	020	232204	9001	11,991	1827855	\$1,175,000	07/02/01	\$97.99	LAKESIDE CENTER	GC	1	2	
065	020	232204	9059	1,400	1801670	\$255,000	02/15/01	\$182.14	MOUNTAIN HIGH BURGER CO	GC	1	2	
065	020	232204	9089	9,020	1742818	\$810,000	03/22/00	\$89.80	1601 BUILDING	GC	1	2	
065	020	000620	0021	4,160	1688125	\$612,500	05/26/99	\$147.24	MACHINE SHOP	M1	1	2	
065	020	142204	9031	60,536	1767935	\$2,750,000	07/28/00	\$45.43	PACIFIC PROPELLER	M1	1	2	
065	020	619540	0100	248,269	1839078	\$11,040,400	08/28/01	\$44.47	INGHAM INT'L	MI	2	2	
065	020	000440	0020	6,600	1682373	\$450,000	04/26/99	\$68.18	FIELD ROOF SERVICE INC	ML	1	2	
065	020	346280	0100	9,360	1769128	\$1,875,000	08/04/00	\$200.32	SALM CONSTRUCTION CO	ML	1	2	

**Improved Sales Used**

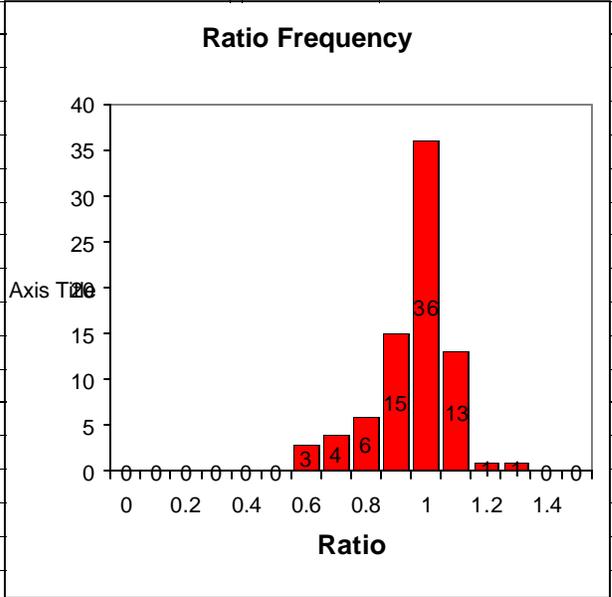
Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	020	192205	9174	1,578	1768321	\$150,000	07/31/00	\$95.06	HUBER CHIROPRACTIC CLINIC	MRD	1	2	
065	020	346280	0224	11,320	1668927	\$740,000	02/12/99	\$65.37	THE MEADOWDALE	MRM	3	2	
065	030	000660	0064	25,630	1826837	\$1,322,000	06/28/01	\$51.58	NORTHWEST ALUMINUM	CM	2	2	
065	030	000660	0070	3,040	1662347	\$240,000	01/13/99	\$78.95	WHITE SPOT TAVERN	CM	1	2	
065	030	382800	0075	1,860	1693012	\$196,000	06/16/99	\$105.38	AMAZING MIRROR WORKS	CM	1	2	
065	030	382800	0235	576	1675811	\$95,950	03/23/99	\$166.58	VIDIO NOW -	CM	1	2	
065	030	000660	0077	9,930	1853128	\$438,000	11/20/01	\$44.11		CM2	2	2	
065	030	982570	0121	3,010	1744794	\$300,000	03/29/00	\$99.67	WALT'S RESTAURANT	DC	1	2	
065	030	982570	0355	8,376	1754457	\$430,000	05/17/00	\$51.34	MELBOURNE BLDG	DC	1	2	
065	030	982570	0391	3,534	1825844	\$205,000	06/25/01	\$58.01	RETAIL & APTS	DC	1	2	
065	030	917960	0005	6,280	1695504	\$410,000	06/21/99	\$65.29	BROCKS AUTO REPAIR	DCE	1	2	
065	030	716520	0076	10,146	1827890	\$275,000	07/02/01	\$27.10	VACANT	DCE	2	2	
065	030	917960	0790	4,950	1781967	\$237,500	10/13/00	\$47.98		DCE	1	2	
065	030	917960	0815	10,452	1769484	\$523,500	08/01/00	\$50.09	DRAGNESS OFFICE SUPPLY	DCE	1	2	
065	030	982570	1051	13,560	1737117	\$1,400,000	02/15/00	\$103.24	CASCADE OFFICE BLDG	DCE	1	2	
065	030	982570	1335	2,265	1853908	\$297,500	11/21/01	\$131.35	WASHINGTON PARK MTG SERVICES	DCE	1	2	
065	030	543620	0481	2,814	1793956	\$950,000	12/15/00	\$337.60	TRAILER PARK & CABINS	GC	1	2	
065	030	543620	0784	1,100	1715740	\$190,000	09/27/99	\$172.73	THE FAMILY DRIVE IN	GC	1	2	
065	030	917960	1655	846	1721755	\$119,000	10/26/99	\$140.66	ICC INC	GC	1	2	
065	040	783080	0136	1,490	1699554	\$215,000	07/20/99	\$144.30	THE HAIR SCENE	CC	1	2	
065	040	202205	9048	2,280	1714231	\$500,000	09/30/99	\$219.30	MINIT-LUBE	CC	1	2	
065	040	292205	9086	6,544	1775475	\$697,500	08/31/00	\$106.59	OFFICE BLDG	CC	1	2	
065	040	202205	9171	3,306	1689095	\$320,000	05/03/99	\$96.79	RETAIL	CC	1	2	
065	040	202205	9188	7,650	1814512	\$660,000	04/27/01	\$86.27	STORES & APTS	CC	1	2	
065	040	172205	9192	2,712	1845941	\$744,438	10/09/01	\$274.50	CAR WASH	CC	1	2	
065	040	172205	9196	1,225	1662416	\$220,000	01/12/99	\$179.59	BENSEN DELI	CC	1	2	
065	040	172205	9200	7,200	1807994	\$440,000	03/27/01	\$61.11	RETAIL	CC	1	2	
065	040	292205	9250	12,322	1720576	\$1,398,250	10/25/99	\$113.48	LAFAYETTE SQUARE	CC	1	2	
065	040	783080	0031	2,008	1714236	\$500,000	09/30/99	\$249.00	JIFFY LUBE	MRM	1	2	
065	040	883040	0031	2,016	1834972	\$313,600	08/06/01	\$155.56	OFFICE BLDG	O	1	2	
065	040	783080	0432	14,660	1759485	\$2,187,000	06/13/00	\$149.18	MEDICAL/DENTAL OFFICE BUILDING	O-MU	1	2	
065	050	072206	9264	13,168	1710843	\$1,242,500	09/13/99	\$94.36	FOSS SHADOW LAKE RESORT	AR5P	2	2	
065	050	272206	9059	37,867	1823307	\$2,203,290	06/13/01	\$58.18	GOODWILL STORE	BC	1	2	
065	050	162206	9093	3,456	1733457	\$255,000	01/06/00	\$73.78	WILDERNESS TAVERN	B-C-P	1	2	

**Improved Sales Used**

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	050	262205	9144	6,207	1748511	\$725,000	04/14/00	\$116.80	POOL & SPA WORKS	BN-P	1	2	
065	050	352205	9004	2,600	1797564	\$1,492,314	01/18/01	\$573.97	WASHINGTON ASPHALT	M	1	2	
065	050	222205	9010	24,248	1845761	\$2,825,000	10/04/01	\$116.50	MERIDIAN PLACE	RM900P	1	2	
065	050	252205	9037	6,295	1860529	\$1,275,000	12/19/01	\$202.54	KENT MEDICAL	RM900P	1	2	
065	060	182106	9085	10,620	1726744	\$1,100,000	12/13/99	\$103.58	MAPLE GLEN RETAIL CNTR	BNP	1	2	
065	060	084400	0435	2,176	1850313	\$203,625	10/31/01	\$93.58	POST OFFICE	CMTYCML	1	2	
065	060	084400	0900	1,188	1673202	\$125,000	03/11/99	\$105.22	COFFEE SHOP	CMTYCML	1	2	
065	060	084400	0900	1,188	1801394	\$120,000	02/12/01	\$101.01	LOS CABOS MEXICAN RESTAURANT	CMTYCML	1	2	
065	060	252206	9057	3,866	1795641	\$180,000	01/03/01	\$46.56	RAVENSDALE GROCERY	NB	1	2	

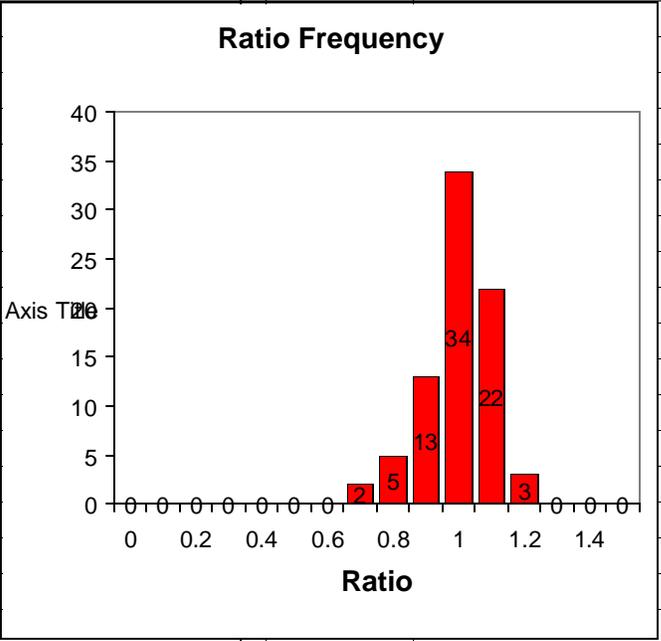
### Present Improvement Ratio

<b>Quadrant/Crew:</b>	<b>Lien Date:</b>	<b>Date:</b>	<b>Sales Dates:</b>	
South Crew	1/1/2001	1/1/2002	1/1/99 - 12/31/2001	
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>	<b>Trend used?: Y/N</b>	
65	MRAM	Improvement	N	
<b>SAMPLE STATISTICS</b>				
<b>Sample size (n)</b>	79			
<b>Mean Assessed Value</b>	1,140,500			
<b>Mean Sales Price</b>	1,258,300			
<b>Standard Deviation AV</b>	1,600,198			
<b>Standard Deviation SP</b>	1,779,220			
<b>ASSESSMENT LEVEL</b>				
<b>Arithmetic mean ratio</b>	0.907			
<b>Median Ratio</b>	0.939			
<b>Weighted Mean Ratio</b>	0.906			
<b>UNIFORMITY</b>				
<b>Lowest ratio</b>	0.5733			
<b>Highest ratio:</b>	1.2633			
<b>Coefficient of Dispersion</b>	10.13%			
<b>Standard Deviation</b>	0.1320			
<b>Coefficient of Variation</b>	14.55%			
<b>Price-related Differential</b>	1.00			
<b>RELIABILITY</b>				
<b>95% Confidence: Median</b>				
Lower limit	0.910			
Upper limit	0.959			
<b>95% Confidence: Mean</b>				
Lower limit	0.878			
Upper limit	0.936			
<b>SAMPLE SIZE EVALUATION</b>				
<b>N (population size)</b>	1008			
<b>B (acceptable error - in decimal)</b>	0.05			
<b>S (estimated from this sample)</b>	0.1320			
<b>Recommended minimum:</b>	27			
<b>Actual sample size:</b>	79			
<b>Conclusion:</b>	OK			
<b>NORMALITY</b>				
<b>Binomial Test</b>				
# ratios below mean:	30			
# ratios above mean:	49			
z:	2.025158222			
<b>Conclusion:</b>	<b>Non-normal</b>			
*i.e., no evidence of non-normality				



These figures reflect Improvement Assessment ratios in Area 65 before the completion of roll 2002 revaluation.

### Future Improvement Ratio

<b>Quadrant/Crew:</b>	<b>Lien Date:</b>	<b>Date:</b>	<b>Sales Dates:</b>
South Crew	1/1/2002	7/31/2002	1/1/99 - 12/31/2001
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>	<b>Trend used?: Y / N</b>
65	MRAM	Improvement	N
<b>SAMPLE STATISTICS</b>			
<b>Sample size (n)</b>	79	 <p style="text-align: center;"><b>Ratio Frequency</b></p> <p>The histogram shows the frequency distribution of improvement ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4. The y-axis is labeled 'Axis Title' and ranges from 0 to 40. The bars represent the number of properties in each ratio bin. The frequencies are: 2 (0.7-0.8), 5 (0.8-0.9), 13 (0.9-1.0), 34 (1.0-1.1), 22 (1.1-1.2), and 3 (1.2-1.3).</p>	
<b>Mean Assessed Value</b>	1,183,600		
<b>Mean Sales Price</b>	1,258,300		
<b>Standard Deviation AV</b>	1,601,026		
<b>Standard Deviation SP</b>	1,779,220		
<b>ASSESSMENT LEVEL</b>			
<b>Arithmetic mean ratio</b>	0.953		
<b>Median Ratio</b>	0.966		
<b>Weighted Mean Ratio</b>	0.941		
<b>UNIFORMITY</b>			
<b>Lowest ratio</b>	0.6707		
<b>Highest ratio:</b>	1.1924		
<b>Coefficient of Dispersion</b>	7.79%		
<b>Standard Deviation</b>	0.1014		
<b>Coefficient of Variation</b>	10.64%		
<b>Price-related Differential</b>	1.01		
<b>RELIABILITY</b>			
<b>95% Confidence: Median</b>			
Lower limit	0.943		
Upper limit	0.983		
<b>95% Confidence: Mean</b>			
Lower limit	0.931		
Upper limit	0.975		
<b>SAMPLE SIZE EVALUATION</b>			
<i>N (population size)</i>	1008		
<i>B (acceptable error - in decimal)</i>	0.05		
<i>S (estimated from this sample)</i>	0.1014		
<b>Recommended minimum:</b>	16		
<i>Actual sample size:</i>	79		
<b>Conclusion:</b>	OK		
<b>NORMALITY</b>			
<b>Binomial Test</b>			
# ratios below mean:	35		
# ratios above mean:	44		
z:	0.900070321		
<b>Conclusion:</b>	<b>Normal*</b>		
*i.e., no evidence of non-normality			

These figures reflect Improvement Assessment ratios in Area 65 following completion of 2002 roll.